

Boston Morning Post.

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THURSDAY MORNING, APRIL 28, 1836.

PRICE \$6 PER ANN. IN ADVANCE.

DEMOCRATIC NOMINATIONS.

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FOR VICE PRESIDENT,

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HON. SETH WHITMARSH, of Sekonk.

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Extra fine Blue, Black, Brown, Olive, Claret, Green, Mulberry, Red, and various shades of Purple, Violets, and all the latest colors.
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Fine and low priced Blue, Black, Brown, Drab, Olive, Slate, Lavender, Oxford Mix, Plaid, Ribbed, Striped, Buckskin, Corded, Feathered and Buff.
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German and American BROADCLOTHS.
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The above are fresh Goods and will be sold low for Cash.

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ROGERS, DEVEN & CO. have for sale at No 5 1/2, 10,000 lbs pure No 1 & 2 Lead, ground in Oil, 5,000 lbs Dry Lead
20 bbls English and Dutch Linseed Oil
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15 do Copperas
15 do Blue Vitrol
1000 lbs Nut Galls
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10 do do Yellow
5 bbls Rose Pink
2000 lbs Castile Soap
50 doz Paint Brushes, assorted.
Together with a general assortment of Drugs and Medicines on the most favorable terms.
Country Dealers and Agents are respectfully invited to call. R. D. & Co. are also agents for Jones' American Lucifer Matches, which they offer by the case or single gross, at the manufacturer's prices—their superiority over all other matches will be tested only by the use of them. epm—118

INDIA RUBBER GOODS—No 19 Central street, up stairs.
Cloaks, Surcoats, Boots, Common Pants, Riding Pants, Caninet Caps, Air Saddles, Travelling Bags, Lasting Shoes, Ladies' Lacing Boots, Velvet do, Gent's Morocco Half Boots, Long and short Leggings, Life Preservers, Gent's Felt, Travelling Boots, Ladies' Misses, and Children's Aprons, &c.
Satin Beaver Hats, of the first quality, and of the latest style.
The whole of the above Goods will be so sold as low as at any other establishment in the city, for cash, or approved credit—by wholesale or at retail. eptf a1

HORSE SHOEING AND FARRIERY—Warren street, corner of Pleasant street. The subscriber respectfully gives notice that he has purchased the Stand of William S. Richardson, corner of Warren and Pleasant streets, Charlestown, and proposes to confine his attention wholly to the shoeing of Horses—this he will do faithfully, with the best workman, and in the most satisfactory manner.
Persons having horses subject to interfering, false quarters, or other difficulties, and in cases of disease of the feet, are respectfully invited to call and try, and judge for themselves. After a fair trial, if a cure is not effected, no pay will be required.
10 per cent discount for cash in all cases. ELI P. WEEMAN. epw—421

NOTICE—The Subscribers have taken an Office, No 1 Exchange street, where they will attend to the orders of their friends and the public, for the sale or purchase of Real Estate, Houses to Let, Mortgages negotiated, &c.
SUMNER CROSBY, PETER HARWOOD, Jr. a26

MACHINE BELTING—Just received from the Boston and Lowell Rubber Factory, a good assortment of the above superior article, at the Company's Warehouse, No 5, State street. Constantly on hand a good assortment of every kind of India Rubber Goods.
JAMES T. BOURNE, Selling Agent. a26

PROPOSED COOK wants a situation in a private or public family—good reference will be given and good wages expected—enquire at No 3 Prince street. a26

FOUND—In 8th Boston yesterday, a lady's Bag, containing a sum of money in bills—the owner may have the same by proving property and paying charges, on application to the subscriber, at the flat manufactory of the South Boston India Rubber Company. a27

CURRIER AND TROTTER.
No 155 Washington Street, nearly opposite the Old South Church, and two doors south of School Street.
We have just received and offer for sale on terms as favorable as the market, a large and valuable assortment of Goods in their line, such as Gold and Silver Watches, of the various equipments and most approved makers—Jewelry and Chains of the newest style—Gilt, Ebony and Mahogany Closets—Silver Cups, Forks, Spoons, Ladles, &c. &c.—Brazed and Gilt Atrial Mantle and Stand Lamps—Plated and Britannia Sets, Castors, Spoons &c.—Fine Cutlery and Fancy Goods in 51 copm

GRAHAM & WILMARTH, Machinists, at the West Boston Foundry, late of Vane & Co., Boston, will execute all orders for work in the line of building machinery, at short notice and in the best style—particular attention paid to Steam and Gear Cutting. A kinds of screws, such as Paper Mill, Standing Press, Clothier's Press, and Bed Screws, cut in the best manner.
All orders left with them will be strictly attended to. a19

BOSTON MORNING POST.

THURSDAY, APRIL 28, 1836.

REMARKS OF MR. RANTOUL, OF GLOUCESTER, UPON THE TEN MILLION BANK QUESTION.

In the House of Representatives of the State of Massachusetts, on the 22d of March, 1836, the question being upon the passage to a third reading of the bill to establish the State Bank of Massachusetts, Mr Lawrence, of Boston, in behalf of the committee who reported the bill, explained to the House the views of the committee. No one rising to reply, the Speaker, after a silence of a few minutes, stated the question, and was about to put it, when Mr Rantoul addressed the chair, as follows:—

Mr Speaker—I regret exceedingly that I should be compelled, as it were, to occupy the floor at this time, upon this question, not only because I must speak without a moment's time for preparation, on a subject which requires both consideration and research to do it justice, but because I do not know that I ought to expect the House to listen to me with patience, upon this or any other matter, after having heard my voice for so many hours of the last week or ten days. But, sir, a measure such as this, so abhorrent to the feelings and the principles of the people of this Commonwealth, shall not be suffered to pass by a silent vote. It is a preposterous proposition. One voice, at least, shall be raised against it. That voice may be sufficient to break the spell which seems to bind the House in silence—and if I throw no light upon this question, I will delay its decision, till others, better qualified to do justice to it, have had time to arrange their ideas, and are ready to step into the arena.

Sir, we are now called upon to reverse the ancient, settled and established policy of the State to venture upon a radical change—to try an experiment yet untried among ourselves, and which, where it has been tried, has produced sometimes embarrassment, sometimes an excited and feverish overaction, sometimes ruin. It is fifty-six years since our present State Constitution was adopted; for that whole time we have left the business of borrowing and lending money, and other banking operations, to individuals or corporations formed for the express purpose. The government has never gone into this business, as a partner with citizens, nor on its own account. The recollection of the experience of the colony and province in banks and paper money, may have made our fathers cautious.

Thirty years suffering from the land bank down to 1759, and the calamities of a rapidly depreciating currency during the revolution and after it, were enough to open their eyes to the danger and mischief of tampering with the medium of exchange. Sometimes, sir, I admire the wisdom of our ancestors quite as profoundly as those gentlemen who never cease to express their admiration. I will always adhere to the established policy of the State, where I can see no good reason to change it. It is a safe rule to let well enough alone. I am astonished to see my conservative friends, even those of them who are readiest, upon every proposal of improvement, however prudent and however well tested abroad, or required at home, by constitutional principles, to cry out Jacobin, Leveller, Agrarian, Anarchist. I am astonished to see them rushing headlong, to a man, into this new career of mad and reckless experiment. How is this sudden passion for novelty among our worshippers of things as they are, and uniform and consistent opposers of all improvement, to be explained? Is it possible that "settled policy" is a rampart to be defended to the last drop of blood, whenever it protects the peculiar interests of a select coterie, but that it becomes a phrase without meaning when it would only protect interests common to the whole people? If it be not so, why are our conservatives crying out for a change? Why not practise the doctrine they preach to us every day, and be satisfied with a system which satisfies the people, which, by their own showing, works well, the system of standing aloof from banking speculations, as well as from every other branch of trade? The City of Washington, by borrowing money in Holland, has become miserably poor, crushed to the earth by intolerable taxes, bankrupt. The State of Massachusetts, as the gentleman from Boston has just told us, was never before in so prosperous a condition as at this moment. It is now proposed that Massachusetts should imitate Washington—that she should abandon, for the first time, her time-honored, and long and universally approved policy, which was marked out by her patriots and her sages, endeared to her by familiarity for half a century, and by success more and more brilliant, which has conducted her to the high and palmy state of prosperity, in which the gentleman from Boston (Mr Lawrence) so justly rejoices; and that instead of her own tried wisdom, she should follow bankrupt Washington to the money markets of Holland, where my friend from Roxbury imagines he can make excellent bargains, if he can be allowed to mortgage to the Dutch the hills of Berkshire, the valley of the Connecticut, thriving Worcester, active Middlesex, sober Essex, the farms, the factories, the warehouses, wharves, shipping, merchandise, labor and revenues of the whole Commonwealth.

Perhaps he might do well; perhaps he might not do better than most speculators who have preceded him in similar adventures. The banking trade might be profitable to the Government, though I incline to think the mackerel business might be more so; but before we embark in either, for one, I wish to know why. It is no answer to tell me that we shall make one and a half per cent on five millions, by hiring that sum at four and a half per cent and letting it at six. That has been true for many years, but when Massachusetts was much poorer than she is now, and therefore had more need to borrow, she wisely relied upon her own resources, and she has had no reason to repent of her choice. If it is necessary for her at last to open shop, it should not be a broker's shop, for there are ways innumerable in which she can make more than one find a half per cent. of five millions of capital.

Not only is our settled policy that the State shall not go into business either in partnership or alone, but for some years past it has been our policy not to increase the bank capital of the Commonwealth. Last year the committee on banks reported that we ought not to make any more new banks. That committee consisted of merchants, bankers and capitalists. Their report was accepted. It was then considered settled that we had pushed the banking system too far; that

* On the question of Capital Punishment, in three speeches of great length, besides several short replies to Messrs Bay, Park, Gray, Rice, Walley, Knapp, Richardson, Winthrop, and Emerson, of Boston, Austin, of Lowell, Williams of Salem, Emmons, of Hingham, and Stowell, of Peru. That bill passed by yeas and nays, 234 to 171.

we had suffered great evils under it, and that it was best, since we could not diminish the bank capital, to keep it stationary, until we should outgrow it. This was not the view of a party: it was the deliberate conclusion of a decided majority, after some weeks of animated discussion. The people were generally satisfied with that decision; they rejoiced at it. Nothing has occurred since that time to shake our confidence in the doctrine then established, but much that ought to confirm it. This session opened with heavy charges against the banks in this city; upon investigation those charges have been made good; it is proved that many of these institutions have habitually transcended the law, by taking usurious interest, and have contributed not to ease the money market, but to create and increase the pressure. Notwithstanding this known delinquency of the existing banks, notwithstanding the determination of the last two or three years that our banks are too numerous and our banking capital too large, we have now passed through several stages in this House, without debate, bills to increase the capital of several existing banks, and to grant quite a number of new charters. There are petitions for new banks in this city, with the committee, upon which they have not yet reported. The petitions which have come in this session, ask of us, if we should grant them all, to increase the capital of our banks from thirty millions to fifty-six millions, and to increase the bank capital of this city and its immediate vicinity, from eighteen millions to double that amount. The House has begun by granting small banks first, upon the principle of rather extending a little further the present system, than entering upon a new policy. Must we grant all that is asked here, or may we exercise a discretion as we always have done heretofore? Suppose it to be that an increased business requires an increased bank capital to accommodate it; suppose we were mistaken in believing, last year and the year before, that our bank capital was already too great, still it is not, upon the first blush, and without need of argument, absolutely impossible that the bank capital which has proved sufficient to hurry the business of this city to its present vast, unprecedented and critical expansion, should now require to be augmented, suddenly and at a single bound, one hundred per cent. beyond its former limits? Pain would I learn how such a necessity can be substantiated. There is nothing in the lectures of our financiers, thus far, whether printed for the study of the House, or delivered here for our instruction, which has the slightest tendency towards this conclusion.

But, sir, the anxiety of our friends here, who seem to regard the incorporation of banks as a sort of modern political alchemy, grows out of a very strange, and a total misapprehension of the nature of wealth, and the nature of money. The creation of a bank creates no new capital: no, not a dollar. The capital must exist before it can assume that form. Pieces of paper are not wealth, except so much as they are worth by the realm. Promises written or printed on paper are not wealth, unless the promises are true; and then, though they are wealth in the hands of him who holds them, they are a deduction to the same amount from the wealth of him who made them, and consequently they neither increase nor diminish the wealth of the community. Two men cannot increase the amount of property they hold, by making promises to each other to transfer portions of it: the quantity of pork or flour they own will be just the same, though the one should promise it to the other, and the other promise it back again, a hundred times over. If two men are no richer in the aggregate by making multiplied and complicated mutual promises, neither are two millions, nor any other number of men.

The friends of this new project will agree with us so far. They will admit, for they cannot deny, that the creation of a bank does not directly increase absolute wealth; but they insist that it enlarges the circulating medium, and thereby brings into the market "cheap capital," which borrowers can trade upon and increase the wealth of the community by their speculations.

What is the meaning of "cheap capital"? Capital is not wealth, for it is admitted that a new bank makes no new wealth: capital then is money, and what is cheap money? Money is the measure of value. Compared to other commodities, money is very cheap now, for every thing else is very dear. This kind of cheapness then is not what gentlemen want; if they did, they would be satisfied with affairs as they are, for money has reached the extreme point of cheapness already. Will they tell us they would measure money, not by comparison with other things, but by itself? This is absurd: nothing can be the instrument to measure itself, because it must be equal to itself. What sort of a yardstick must that be which measured by itself would be a yard and a half long? Measured in the only way in which we can measure it, by its comparison with goods bought and sold, money is much too cheap already. There is probably a confusion of ideas in the minds of gentlemen, and when they speak of cheap capital, they mean, not a depreciated currency, but a low rate of interest. There are two questions, then, to be settled, before gentlemen can satisfy us that the proposed bank will answer their avowed purposes, to lower the current rate of interest; first, will this bank increase the circulating medium; second, does an increase of the circulating medium lower the rate of interest. If both these points could be placed beyond dispute, it would then remain a question whether a high rate of interest, at particular short periods, is not to the whole a benefit, rather than an injury, to the community, by dividing among a greater number the exorbitant profits of speculations made at the expense of the community; and by checking, in the only effectual way, the spirit of ruinous over-trading. Behind this, another question would meet us, and that is whether, supposing a low rate of interest might be in itself very desirable at all times, and might be brought about by such machinery as that now under consideration, whether the great and undeniable evils of a superabundant and fluctuating currency would not be too high a price for this advantage.

How far will the establishment of this bank increase the circulating medium? Not so much, Sir, as some gentlemen seem to suppose—not so much as it will increase the call for more money, but still enough to do mischief. The bills which this bank will crowd into circulation will, for the most part, force home an equal amount of the bills of other banks. The circulation of Boston, and of the State will be but very slightly increased, at present, by granting this bank, or all the banks that are asked for; though, when the money market is easy, additional banks would considerably increase the circulation. The business of the community will take up a certain amount of currency; all beyond that amount which is issued, is either forced back, because the business cannot take it up; or if not forced back, so far depreciates itself, and the rest, that the whole mass is worth no more than it was before the addition to its quantity. Our paper being redeemable in specie, it cannot be depreciated much beyond the point at which it becomes profitable to export specie, which point of depreciation it has already reached, and somewhat passed. But while a given amount added

to the currency depreciates it precisely in the proportion which the quantity added bears to the whole mass, it nevertheless, by the circumstances under which it is issued, lays the foundation for speculations, promises interlarded with one another, and contracts filed upon contracts, vastly beyond that proportion. When these contracts come to be fulfilled, the additional currency does not afford the means of fulfilling them, and of course the effect of its issue is to increase the pressure in the money market rather than to relieve it. Nor is this all, or even the worst way in which it heightens the evil. The contracts made in a depreciated currency remain to be discharged after the price of money has risen; so that he who promised to pay ten thousand dollars when flour was ten dollars a barrel, and other things in proportion, if forced to perform that promise when flour is only five dollars a barrel, and other things in proportion, must sacrifice double the amount of property he received, before he can satisfy the demand against him. When this change happens, those who have extended their business most beyond their means, fall under the suspicion of inability to fulfill their obligations, and the general want of confidence growing out of such suspicions, greatly enhances what we call the scarcity of money, which among us is in fact no more nor less than the scarcity of credit. To attempt to increase the circulating medium, therefore, at a time when it is unnaturally distended already, would be both foolish and wicked: foolish, because it is impossible that any specie paying banks can much increase it, and because the attempt, so far as it succeeds for the moment, only makes the depreciation of our whole mixed currency more decided, and thereby forces the specie which is now leaving us, to flow out of the country in a broader and more rapid stream; wicked, because the distrust consequent on the over-trading which this attempt produces, together with the sudden departure of specie from the country, driven off by the depreciation of the whole currency, will infallibly compel the banks to curtail their discounts; the circulating medium will then contract itself, and rise in value; every debtor will be obliged to pay a greater value than he received, in proportion to the contraction, perhaps to his total ruin; the prices of all articles will fall, the holders of goods must sacrifice them, and in the common calamity of all the business classes, nobody will gain but the owners of money—that is to say, capitalists. It is perfectly plain that this headlong and mad career of over-banking, with its necessary effects to shake and almost destroy confidence and credit, can have no tendency to lower, but will certainly heighten the rate of interest, already exorbitant, from overbanking and its consequences, more than from any other causes—indeed, I may say, more than from all other causes.

To depreciate the currency for the sake of having "cheap money" would be a sad mistake, and if pushed to the extent proposed by our friends who labor under the bank mania, no man can predict how calamitous will be the consequences, no man can set bounds to the ruin that will ensue. The fashionable doctrine seems to be, that the more banks and the greater the circulating medium, the better. We are told in the Exposition (page 37), that "the public exigencies require the establishment of an institution that will possess the power of increasing the existing money capital of the community." On the thirty-fourth page we are told that "it is obvious to all practical men, that business must be reduced, or there must be an addition made to our money capital and circulating medium." On the thirty-third page we are told, to the small astonishment of those of us who have studied the history of our Commerce and Navigation, from the arrival of the Mayflower, to the magnificent navies that now issue from the harbors of Massachusetts and Maine, that our shipping "cannot be extended to the increasing demand for employment of our increasing population; nor perhaps be maintained on its present high level, without a further supply of capital." On the twenty-eighth page, we read that to increase the fishing business "we require more capital"—which we are advised to obtain by running in debt wherever we can get trusted; in other words, by using "our credit at home and our credit abroad, to the manifest benefit of the whole community, and above all to the poor and middle classes, whose wages and whose profits must always depend on the abundance and cheapness of capital. This is a truth," says the Exposition, "which admits of no more doubt than that the sun is the principal source of light which shines upon the earth." As if the great obstacle in the way of increasing the fishing business, were not, at this moment, the abundance and cheapness of money—in other words, the high prices of every article required to fit out the vessels! As if the great cause of the high rate of interest were not that we have run so much in debt in various ways already! As if "the poor and middle classes" did not always suffer first, suffer longest, and suffer most severely, in their wages and profits, from any increase in the amount, and depreciation in the value, of money capital! As if the assertion that "the poor and middle classes" derive a manifest benefit from such abundance and cheapness, were not as palpable an absurdity as to imagine that the July sun rays out nothing but visible darkness from the noon-day heavens! Such, however, is the popular doctrine of the borrowers, thrust forward at this moment, to effect a particular purpose, well suited to that purpose, and urged with great ability and eloquence.

The Bank advocates on this floor do not shrink from the full development of their theory. On the question of postponement the other day, they assured the petitioners for small banks, that the ten million bank should not stand in their way—they even resented with some indignation the hint that if the great bank was chartered the small banks could not be. They said it was a most ungenerous insinuation; that, in fact, the friends of the one were the friends of the other also: that they would grant all where a case was made out of want of capital—which means, if it means anything, that they would create banks wherever people had already gone beyond their means, without the stimulus to overtrading which banks will administer. They propose therefore, consistently with the principles of the Exposition, to grant all the banks that are asked for, for there are none who cannot make out a case upon such principles. They propose to double the bank capital of Boston, and very nearly to double the bank capital of the state. I beseech the House to pause before they rush into this ruinous career. Let us have reasons, good and sufficient reasons, before we exchange our ancient prudent policy, for a course calculated only to encourage a feverish excitement, gambling speculations, and general overtrading, leading to disastrous fluctuations, if it should not terminate in the entire prostration of credit. There is no necessary connexion between an increased circulating medium and a lower rate of interest; if there were, this application for so large a bank would be a little more plausible. Money facilitates exchanges, as oil facilitates machinery, and more money than is necessary for that effect is useless and injurious when introduced, and flows off as soon as it can make its escape as naturally as too much oil from an engine. Just so much money is wanted for the business of any coun-


try, as that business will keep at a par value with money in other parts of the world. If there is less than we want, its value rises, and it flows in, as it did in 1834; if there is more than we want, its value falls, and it flows out, as it is now flowing out, in 1836. The amount in existence is of no consequence, if it does not vary suddenly, and if we have our share. If there were fifteen-sixteenths of the currency of the whole world struck out of existence to day, an ounce of silver to-morrow would perform the same office that an ounce of gold performed yesterday: the only inconvenience would be in adjusting the new prices; but after they were adjusted, business would go on and the rate of interest would be precisely the same as before. So if these petitioners could succeed in their efforts even so far as to double the circulating medium, and to prevent the specie from flowing off and the paper from contracting, so as to keep it double, after the prices had adjusted themselves a man must borrow two thousand dollars to make the same purchase which he would have made with one thousand: of course money would be as scarce and command as high interest as before. But another important consequence must not be overlooked; though it would require double the money to make the same purchase, many more purchases would be made while the expansion was going on, and from the enlarged amount of speculations pending when the process of expansion came to stop, money would be scarcer, that is, interest would be higher than it was before. But this does not complete the solution of the problem. In fact, the more numerous contracts, at double prices, would not be discharged in so cheap a currency as they were founded on, for the specie would flow off like water and the paper vanish like smoke, until the currency had shrunk to its proper volume. Then a promise to pay, made when the sum promised constituted a hundred thousandth part of the currency, must be met when that sum is the fifty-thousandth part of the whole; and as more promises had been made from the stimulating effect of the expansion, the difficulty of obtaining funds to discharge them would be more than doubled.

The Exposition and the argument of the Committee both proceed upon the confusion of two very different things—cheap money, and cheap use of money—a depreciated currency, and a low rate of interest. These seldom exist together for any length of time, though the Exposition treats of them as necessarily co-existing, or identically the same. On the contrary, a depreciated currency, if it does not find the rate of interest high, inevitably soon makes it so. A high rate of interest grows out of urgency of demand among borrowers, and a distrust of their credit among lenders—both of which circumstances a depreciation of the currency must naturally produce. It must produce an urgent demand, because it raises the prices of all articles, and while prices are rising, every man sells for more than he gave, and of course imagines he is growing rich, and is tempted to rush into these profitable speculations to the utmost extent to which he can obtain the means. At the same time, the number of lenders is diminished, and the number of borrowers increased: for he who has money, if he lends it on short time, must expect to be paid in money worth less than what he lent; whereas, if he employs his funds himself by investing them in goods or land, he gains by the rise of prices, just as much as he would lose if he lent his funds. The man, therefore, who would lend his surplus funds, even at a low rate of interest, when prices were steady, and the money market easy, refuses to lend even at a high rate of interest, and perhaps becomes himself a borrower, when prices, rapidly rising, hold out to him the promise of an enormous profit. Let but a few lenders thus become borrowers, and it adds much to the urgency of a demand already too great. In this state of things, a distrust springs up among the lenders. The shrewd and clear capitalists first perceive, what soon becomes apparent to every body, that borrowers are involving themselves beyond their means, and may not be able to fulfill their engagements. They see that speculators, stimulated by the rapid rise, have overstocked the market with every thing that can be brought into it, and that this excessive supply is held at excessive prices, which of course must fall the moment the reaction begins, forcing holders to make immediate sacrifices, and rendering it impossible for those who have extended most, to realize, by any sacrifice, funds to take up all their notes. Entertaining these apprehensions, the money-lender must be insured against losses which may result from such cases, by a higher rate of interest, which is thus the direct effect of an increase of the circulating medium, or cheap capital.

In reasoning upon the present state of things, however, it is best to look at things as they really are, and not as they are represented by the speculators. If their statements were strictly correct, they would present an appalling picture of the evils of our over-banking, and an impressive warning not to rush blindly and headlong, through the same course, into general bankruptcy. It is not to be disguised however, that these gentlemen have exaggerated the miseries which their mistaken policy has brought upon them, and which they are laboring with such misguided zeal to augment and perpetuate. We are told in the exposition, (page 29,) of "the now existing rate of nine to twelve per cent." That document is dated February 6th, 1836. We are assured that the pressure has been constantly increasing since that time, and might infer that the rate was by this time as high as eighteen or twenty-four per cent; indeed the rate spoken of upon this floor was from one to one and a half a month—that is twelve or eighteen per cent. It is no doubt true that notes have been shaved—they always have been, and always will be. It is also true, that there has been more and closer shaving of late than is usual. But it is equally true, that of all outstanding credit of every sort, in this State, much more than nine-tenths is at this moment at six per cent per annum, or below that rate. Can any man believe that the existing rate of interest is twelve per cent, as a general fact, when stock, paying an interest of five per cent, and having twenty years to run at that rate, is selling in the market at five or six per cent above par? Bank stock, upon an average, pays less than six per cent for any number of years; yet here we have petitions for twenty-six millions additional bank capital. Is it possible, that while money is worth twelve per cent, persons, not capitalists, but business men, are anxious to place twenty-six millions where it will yield them less than six per cent? But the petitioners say this stock is six per cent—and this while the stock of the Western Rail Road, on which the prosperity of the city, and of large sections of the country, so much depends, after indefatigable exertions, cannot be taken up! It is not patriotism, therefore; it is the expectation of gain, which causes twenty-six millions of bank stock to be subscribed for; and the money proposed to be invested in these banks is not worth twelve per cent, nor seven per cent—no, nor yet six per cent, on any long time, and with good security, in the money market.

Suppose a capitalist worth his round million falls off the head of Long wharf. He cannot swim, he sees nothing to catch at, he gives up hope, when with joy he discovers a man on the wharf with a rope in his

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BOSTON & PROVIDENCE RAILROAD CO.
ON and after the 24 day of April, the Passenger Cars will be dispatched until further notice, as follows:—
 —From Providence—
 Morning Train—at 7 A. M. daily, (Sundays excepted).
 Evening Train—at 4 P. M. daily, (Sundays excepted).
 Steamboat Train—immediately after the arrival from New York of the Steamboats of the Transportation Company at Ancho Point, on Tuesday, Wednesday, Friday, Saturday and Sunday of each week.
 Another Train will leave immediately after the arrival from New York of the Steamboats at Providence, Mondays and

—From Boston—
Morning Train—at 7 A M daily, (Sundays excepted.)
Evening Train—at 4 P M daily, (Sundays excepted.)
Steamboat Train—at 1 P M, on Tuesday, Wednesday, Thursday, Saturday and Sunday of each week, to the Steamboats of the Transportation Co. at India Point.
Another Train will leave at 9 A M, on Monday and Friday, to other Steamboats from Providence to New York.
☐ All Baggage at the sole risk of the owners thereof.
This Company will not take charge of any paper money or bills over its rail road, or sent by its cars, or by any person

in its employ, and will be responsible for the parcels consigned to it. The company, at any age, unless receipted for by the Masters of Transportation, will not receive goods at the Depot in Providence or Boston, viz. B. W. Comstock, Providence, and Daniel Nasson, Boston, and that it will not be answerable for any loss or damage to the goods for a greater sum than one hundred dollars, unless by special agreement.

The company are prepared to transport merchandise over their rail road, and have made arrangements to deliver goods in N. York or Providence per order, and will receive and convey goods to and from Boston and the Steam boats. In either case the freight through collected as usual. Goods are transported with great expedition, being usually from 24 to 36 hours between N. York and Boston.

TERMS OF TRANSPORTATION OF MERCHANDIZE.

Merchandise generally,	25 cts per ¹⁰⁰ lbs
India Silks in cases, (other Silks in proportion.)	30 cts per case
Straw Bonnets, in boxes,	20 " " box
Cassia	1 " " lb
Gold and Silver, in bullion or coin,	5 " " \$1000
Furniture,	\$12 per load.

Articles deemed by the company extra hazardous, or extra bulky, will be taken by special contract only.

For further information apply to **WILLIAM RAYMOND**
Railroad-BANK

LEE, Gen. Super't Boston and Providence
 RAIL NASON, Master of Transportation, Boston Depot—BEN-
 JAMIN W. COMSTOCK, do do Providence Depot.
 at
BOSTON AND WORCESTER RAIL ROAD.
 On and after Thursday, April 7th, the cars will leave
 Boston and Worcester, at the same hours viz:
 6 A. M. and 4 P. M.—meeting at Framingham.
 Stopping as usual at the depots on the road.
 Price of Tickets, (with which passengers are requested to
 provide themselves) to Worcester, \$1.50.
 Passengers by this road will find conveniences at Worcester

for Springfield, Northampton, Hartford, Northampton, Keeler, &c. Passengers sending baggage to the ticket office at the Boston and Worcester Railroad, are requested to label it with name and destination—and they are also requested to give the same information to the man who takes the baggage car—as all baggage not otherwise ordered will be sent to Worcester or Boston.

W. F. HARNDEN, Ticket Seller.

Boston, March 12, 1886. ept

FREIGHT TO WORCESTER will be forwarded
per Railroad on the following terms:—
Nude generally, up \$5.50 per 2000 lbs.—down \$3.00.
Wool, furniture, feathers, and other articles, bulky and light,

will be charged higher. Gunpowder, Lucifers, and similar combustibles, will not be taken on any terms.

Goods should be sent before dark to JOHN FREEMAN, Master of Transportation, at the Depot, with a memorandum of the articles, and the name and residence of the consigners.

J. F. CURTIS, Supt.

Shippers of goods from New York and elsewhere, to be forwarded on the Railroad, are notified that the Corporation will not be responsible for the same, unless they are delivered as

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BOSTON TO NORWICH—RAILROAD LINE.
 ED 6 o'clock A. M.—Railroad Line through from Boston to
 Norwich, 90 miles in 12 hours, daily—Sundays excepted.
 Fare reduced to \$4.50 through. Passengers booking their
 names at the General Stage Office, No 11 Elm street, Boston,
 can pay their fare through and receive Railroad and stage
 tickets. They can also be called for at their houses and car-
 ried to the Railroad—passing through Oxford, Thompson, Killingly,
 Brooklin, Canterbury to Norwich, Connecticut. For further
 information inquire of J. BROOKS, No 11 Elm street Boston.

DEDHAM BRANCH RAILROAD.—On and after Monday, 16th inst., the Cars will leave Boston and Dedham twice a day as follows:—

—Leave Boston—
Daily, at 11 o'clock A. M.—Sundays excepted.
“ “ 4 o'clock P. M. “ “

—Leaves Dedham—
Daily, at 7½ o'clock A. M.—Sundays excepted.
“ “ 2 “ P. M. “ “

SUNDAYS.
Leave Boston at 9 o'clock A. M.—Dedham at 4 P. M.
per **DANIEL NASON.** Master Transportation.

BOSTON AND LOWELL RAILROAD.—For the present, and until further notice, the cars will leave Boston and Lowell at 9 and 3 o'clock.

No baggage can be taken, except what belongs to passengers—allowance to each 40 lbs.

Tickets may be had at the depot, corner of Leverett and Brighton sts. Price \$1 each

On and after March 21st, a train will also leave Boston and Lowell i, at 5 o'clock, P. M. m21

BOSTON & LOWELL RAIL ROAD.
SUNDAY TRAINS.

ON and after May 2d, the trains will leave Boston and Lowell at the same hours, viz.

7 A. M.—1½ A. M.—3 P. M.—5½ P. M.

The trains at 7 A. M. and 5½ P. M. will for the present take way passengers at Medford, Auburn, Wilmington and Billerica. All baggage at the risk of the owners. Allowance to each 40 lbs. a23—if

ROMAN CEMENT.—Received, by recent arrival from England, one hundred and fifty whole casks, sixty halves, and fifty quarters of the best Roman Cement. The subscriber offers it for sale in lots to suit purchasers, and at the same time offers for sale the same quantity of

The objects are for making Boats, Batts, Tanks, &c. such as fronts of Wharfs, Docks, Bridges, Mill Dams, &c. It is of particular use in plait-rod the outside walls of the basement stories of Houses, in low or exposed situations.

For sale, at the London Importing Warehouse, 36 Cornhill formerly Market street, and at the Halifax Packet Office, 2, Foster's wharf.

Printed directions for use will be given if required.

m23 l-2awtf JAMES A. DEKUNSON.

CASKS OF DAY AND MARTIN'S

GENUINE JAPAN BLACKING constantly on hand, for sale by their Agent, J. A. DICKSON, at the Music Saloon and London Importing Warehouse, No 36 Cornhill, the very Market at)

The cashs are variously assorted, to accommodate retailers and the Blacking will be warranted in good order.

W & Sisw&ostf

HATS, CAPS, GLOVES, TRUNKS, &c.—Samuel Moore, respectfully informs his friends and the public that he has removed from his former stand, Clinton street, to No. 300 Washington street, where he has on hand a general assortment of Hats, Caps, Gloves, Stocks, Umbrellas, Fur

SITUATION WANTED.—A steady and active man wishes a situation as Groome or Coachman as he understands taking care of horses and driving, or he would accept a situation as indoor servant.—Any person wishing to employ a man for the above business, will please to apply at Milk st. ep2w at9

PORTABLE WRITING DESKS.—This day received an for sale by JOHN MARSH, No 77 Washington St. Joy's Buildings.—A further supply of Ladies' and Gentlemen's elegant iron and plain Rosewood and Mahogany Writing Desks, which together with those on hand, make the large

varieties to be had in the city. Also, adapted for young Masters and Misses, at the Boarding School.

Persons in want will do well to call immediately.

J. J. JAVIS & MESSEY, Carpenters, respectfully inform their customers and the public, that they have removed their place of business from Blackstone to Brookline street, (on the Neck) where they have built them a commodious shop; and believe their facilities for executing jobs of any magnitude to be equal to any Carpenters' in the city.

Any communication left in their box at the Mechanic Reading Room, in Wilson's Lane, will meet with prompt attention.

OSTYERS.—**L & B BAKER**, formerly HALL'S, do
BAKER, Commercial Oyster Room, No 93 Milk st, e
door to the Commercial Office House, respectfully inform t
customers and the public, that they have a large supply
salt and fresh Oysters, which they will sell as low as can
be bought in Boston. eptf—m25

CIDER.—100 pipes reduced Cider—a very superior ar
cle for bottling—for sale by **JONATHAN HOLBROO**
& CO, No 213 Ann street, corner of South Court st.
N. B. Bottle Cider, wholesale and retail, as above.
m11 eptf